

Rep. Gutierrez Applauds Consumer Protection,

Remittances Disclosure Provisions, and an End to "Too Big To Fail"

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FOR IMMEDIATE RELEASE

(Washington, DC) – This evening, the House approved the conference committee report for the most sweeping financial reform legislation to pass Congress in over 70 years. On a vote of 237 to 192, the House sent the conference report on H.R. 4173, the Dodd-Frank Wall Street Reform and Consumer Protection Act to the Senate for its approval, the final stop before the President's desk.

"This legislation is a direct response to the greedy, abusive, and irresponsible behavior of Wall Street, which caused the ongoing mortgage crisis, the credit crisis of 2008, and the ongoing recession that has cost millions of Americans their jobs and lost trillions in real wealth," Rep. Gutierrez, (D-IL) said. "Democrats in Congress drove these reforms through the legislative process, despite the ongoing opposition of the Republican party."

The legislation encompasses reform of nearly every aspect of the financial services industry, from the oversight of 'systemically significant' firms to consumer protections to enhanced investor rights. The legislation:

- Creates a strong consumer protection agency to act as a national watchdog for consumer rights;
- Enacts the first federal regulations of the derivatives market, one of the main causes of the financial crisis and one of the ongoing threats to the health of our financial system;
- Overhauls the regulation and oversight of the largest and riskiest financial firms to prevent the kind of reckless behavior that caused the last financial crisis; and
- Creates a resolution process that, combined with assessments on the largest financial firms, would end "Too Big To Fail" by allowing for systemically significant firms to fail without threatening to spread contagion through the financial system and without using taxpayer money.

[Link to full summary from House Financial Services Committee website is [here](#) .]

Rep. Gutierrez, who is Chairman of the House Financial Institutions and Consumer Credit Subcommittee, is proud to have been responsible for numerous reforms within the bill that not only offer greater protections to consumers, including those who send remittances abroad, but also protections for community banks that are so vital to local economies.

Rep. Gutierrez is particularly proud of his work on remittances because due to his changes, those who send money abroad to family and loved ones will now have greater disclosure of all the costs and fees associated with remittance transfers, as well as a private right of action to address any abusive or illegal practices. The legislation also includes a permanent increase in the FDIC's \$250,000 deposit insurance to protect the bank accounts of Americans from bank failures as well as a change in how banks are assessed fees to this fund.

"Throughout this legislation, we not only increase protections for consumers, especially those who send remittances, but we also create a Consumer Financial Protection Bureau to help protect consumers from the predatory lending practices that led to this crisis," Rep. Gutierrez stated.

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For more information, see the following:

- Press Release: [Rep. Gutierrez: Statement on Financial Reform Conference Meeting](#)
(Including Pre-funded Dissolution Fund) (6/29/10)
- Press Release: ["A Major Victory For 'The Millions Who Send Billions'" - Remittance Consumer Protections In Wall Street Reform Bill](#) (6/25/10)
- Press Release: [Rep. Gutierrez Urges Colleagues to Include Strong Volcker Rule in Wall Street Reform Bill](#) (6/23/10)
- Press Release: [Rep. Gutierrez Disillusioned by Dissolution Fund Compromise](#)
(6/23/10)
- Press Release: [Rep. Gutierrez Vows to Keep Fighting for Consumers Seeking Auto Dealer Car Loans](#) (6/22/10)
- Huffington Post Article: [Time for Wall Street to Ex Ante Up!](#) (6/17/10)
- Press Release: [Durbin and Gutierrez Vow to Restore Fairness to Electronic Payment System](#) (6/13/10)
- Press Release: [Protecting the Little Guys from the Fat Cats: Gutierrez Vows Defense of Consumer Protections in Wall Street Reform Bill](#) (6/9/10)